

Analysts And Investors Field Trip

**Economic Unit Mendoza
September 15th - 16th, 2003**

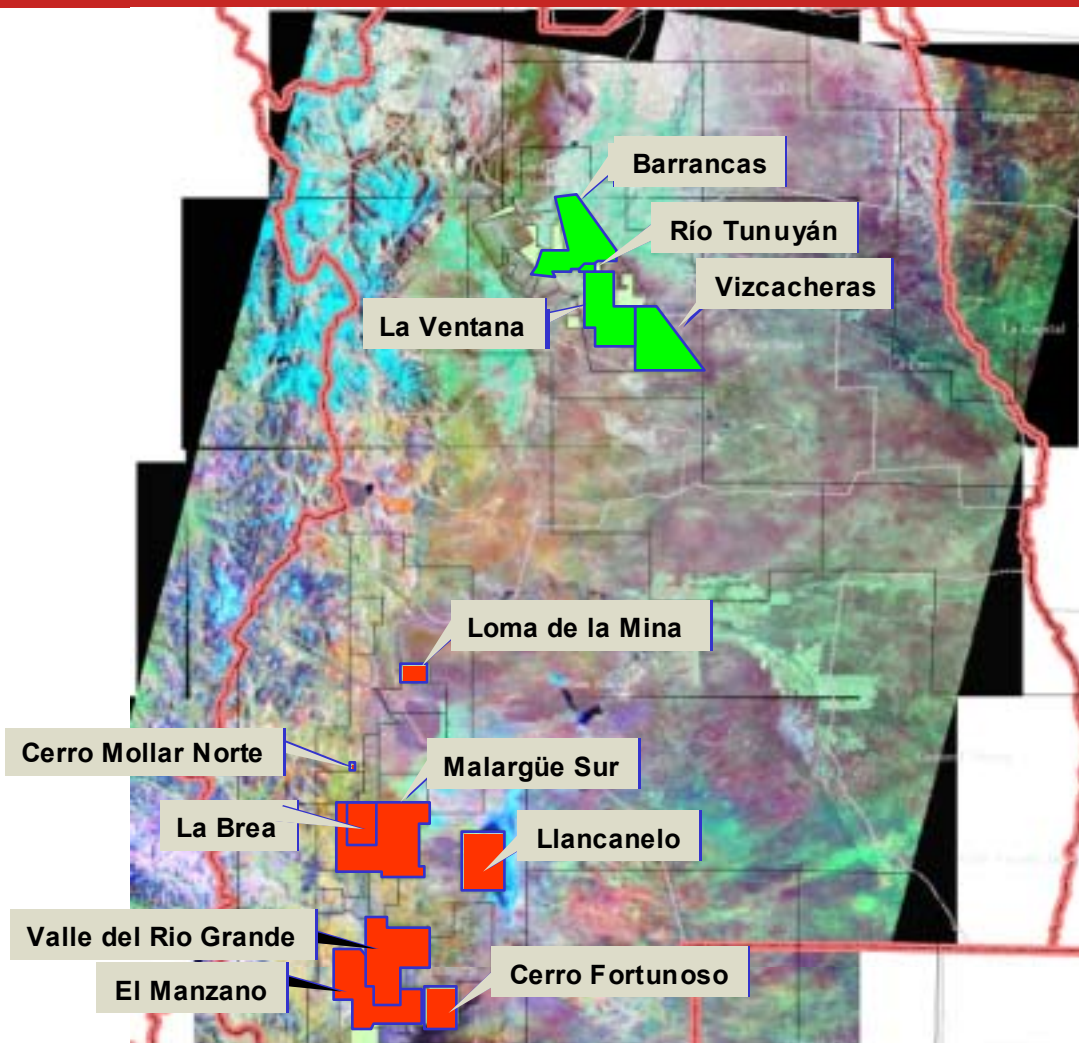
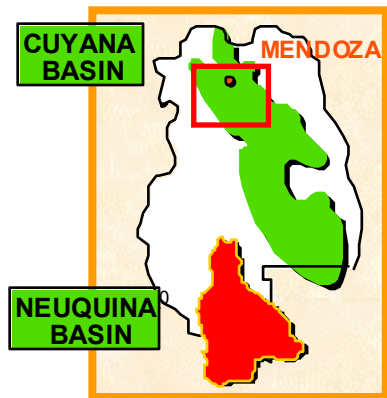
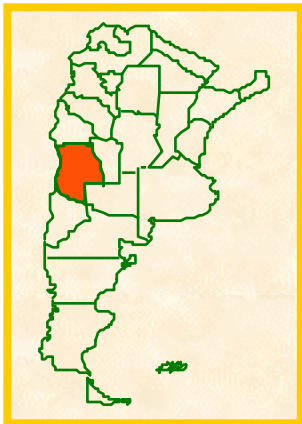
Neuquén - Argentina

2003

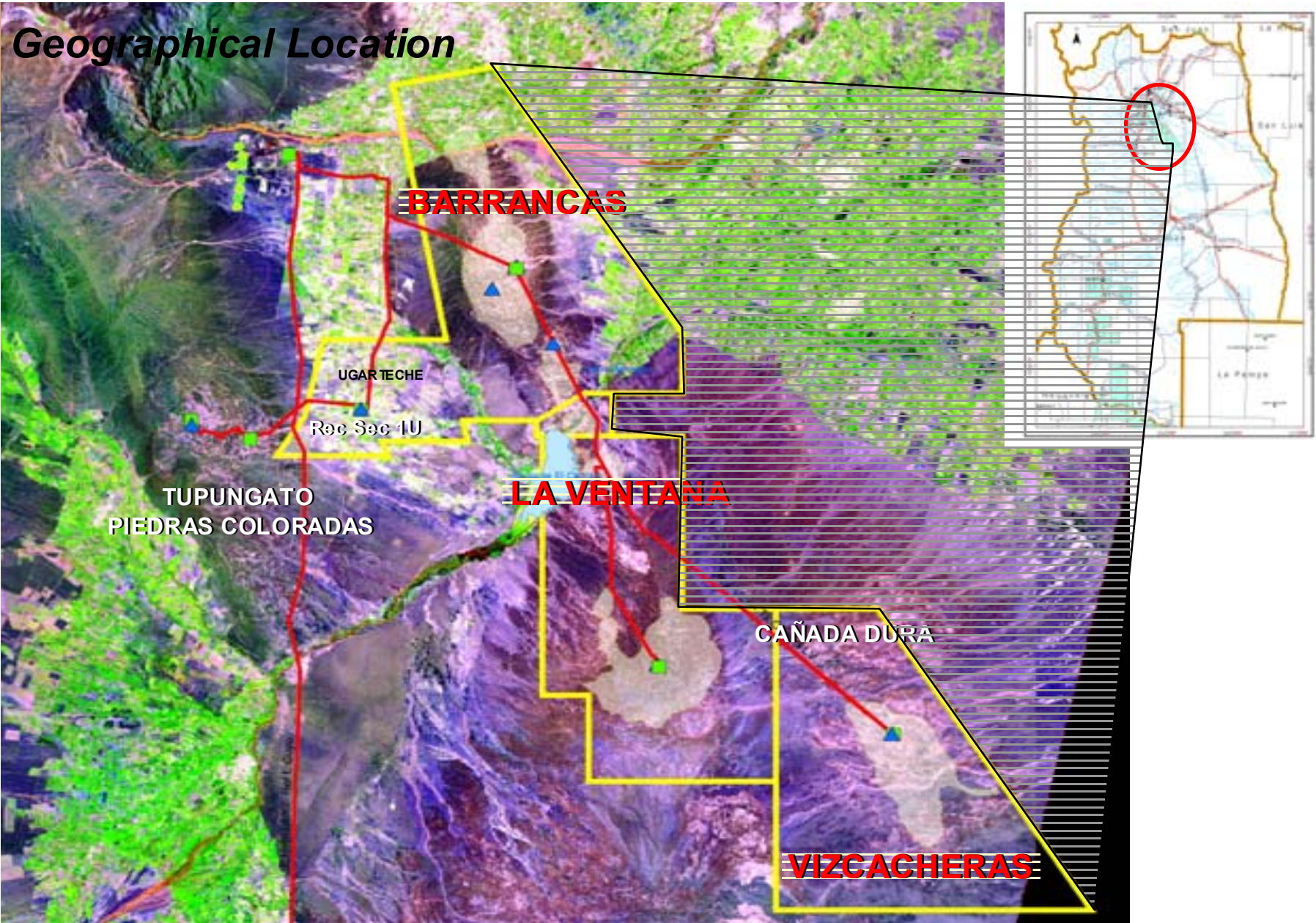
Western Argentina - Business Unit



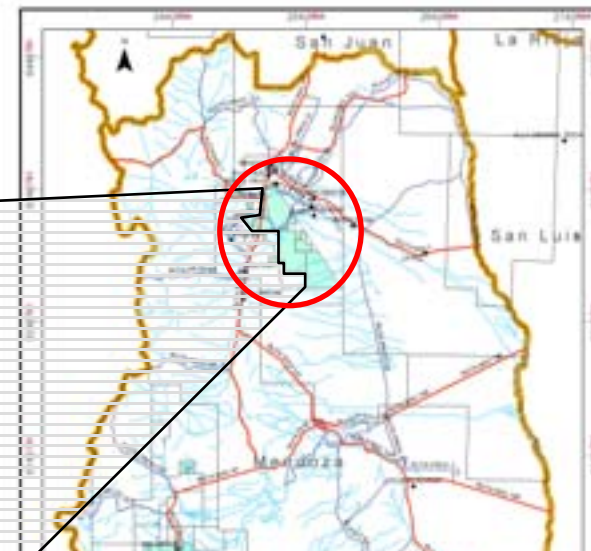
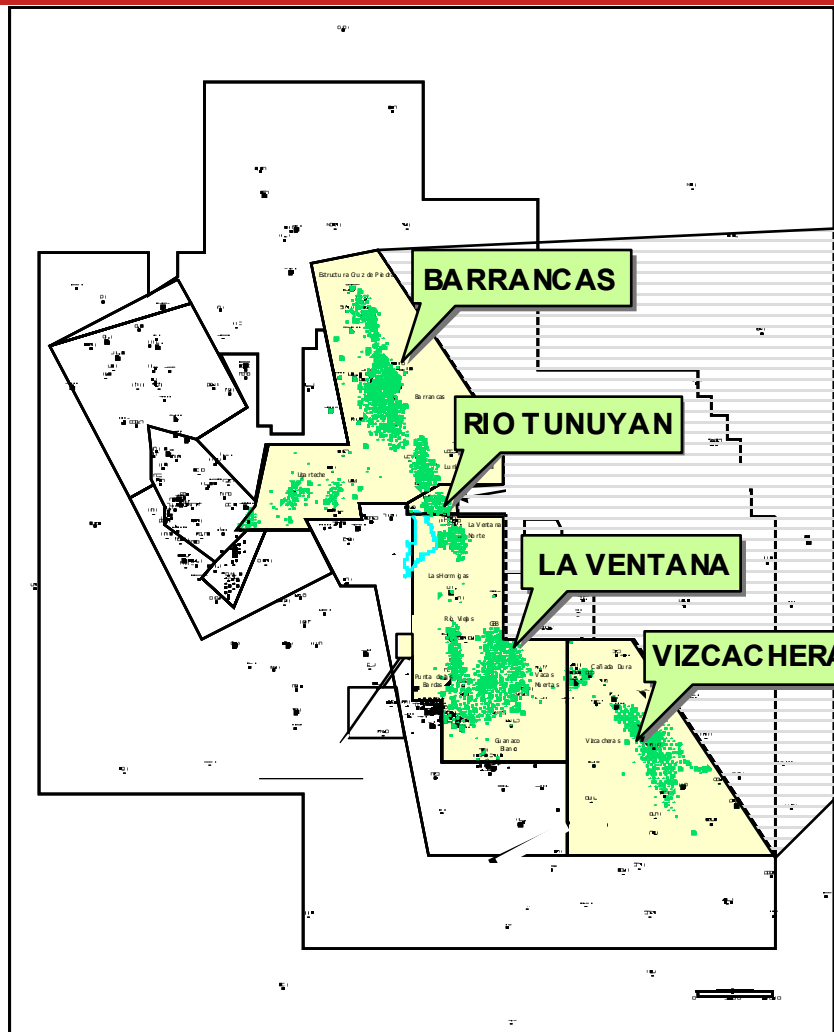
EU Mendoza Geographical Location



Geographical Location

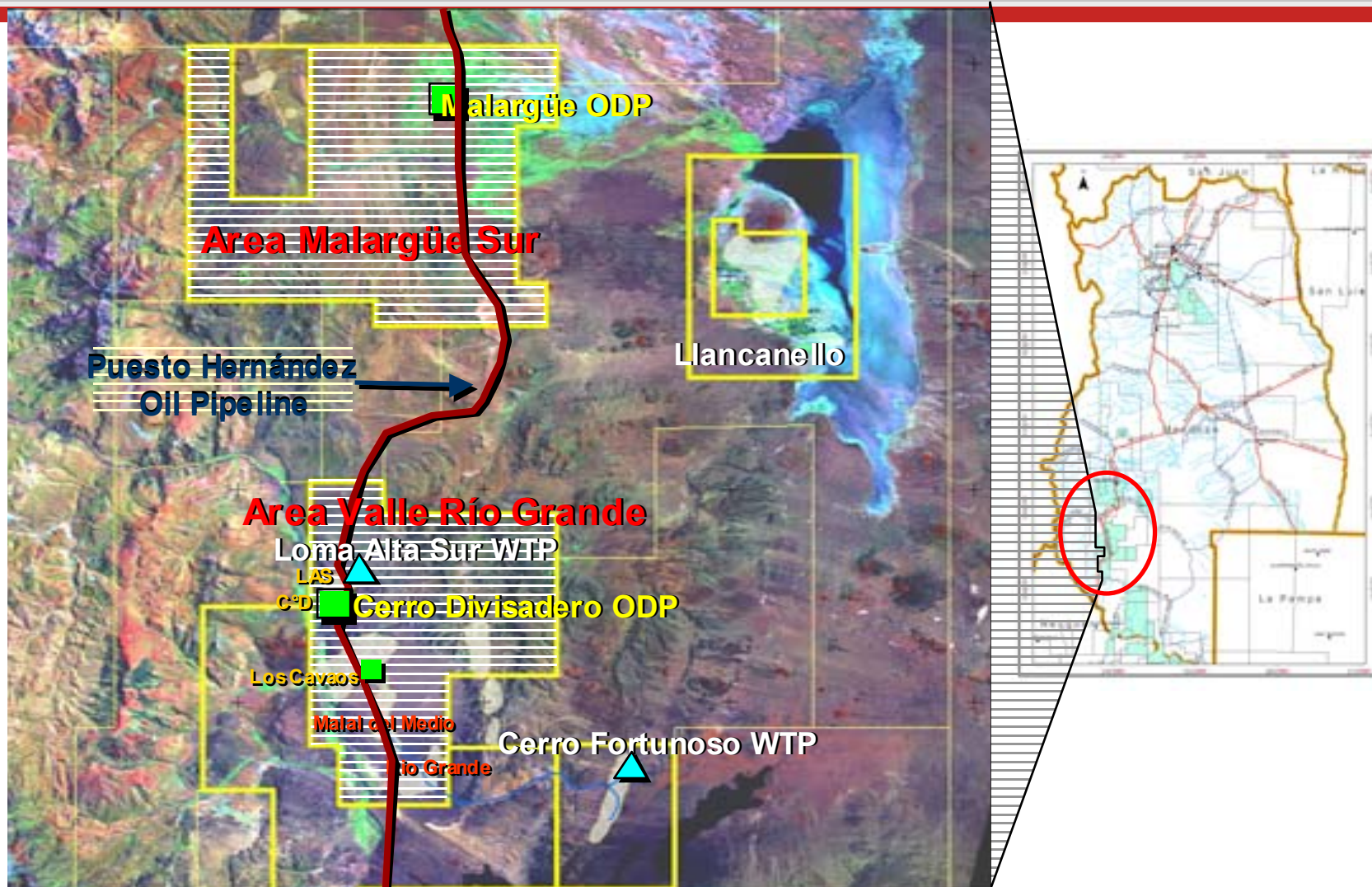


EU Mendoza Cuyo Basin Fields



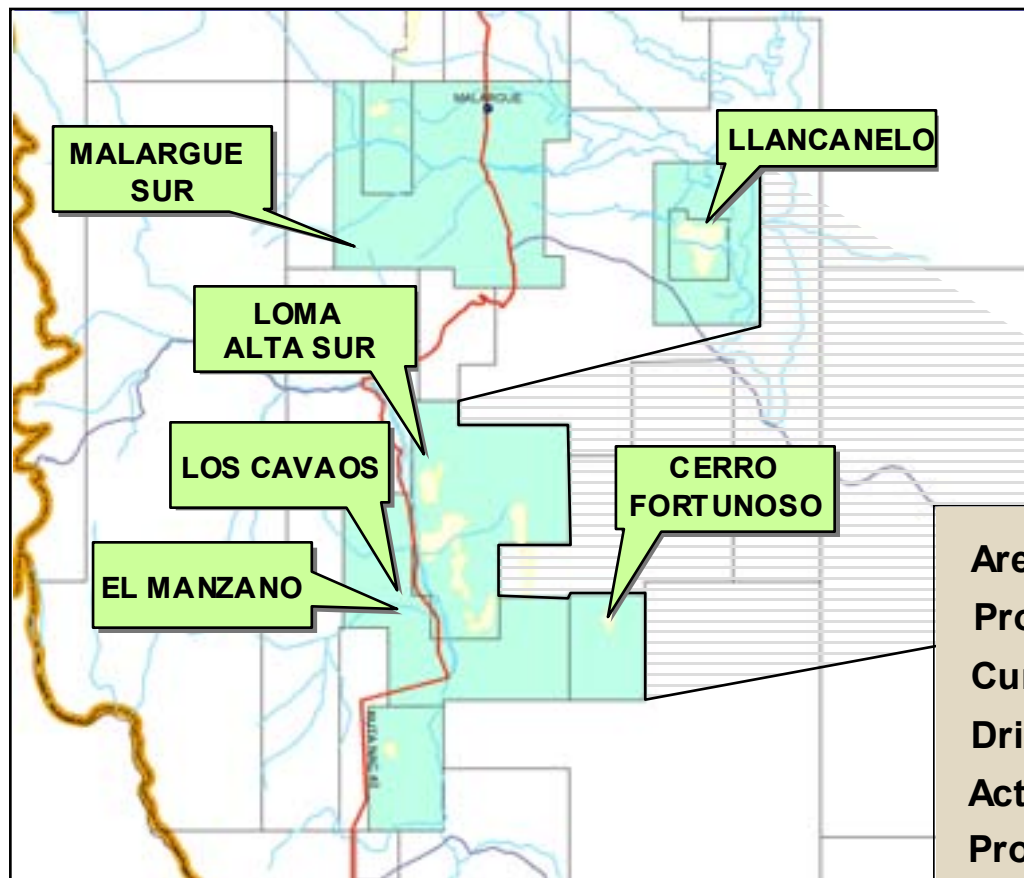
Area, km²:	1,620
Prod. Start up, year:	1940
Cum. Oil Prod, MBO (Dec.2002):	1,128
Drilled Wells:	1,963
Active Producers:	768
Proved Reserves, MBOE (Dec. 2002)	166
Net Proved Rsvs , MBOE (Dec.2002)	152

EU Mendoza Geographical Location



EU Mendoza Neuquen Basin Fields

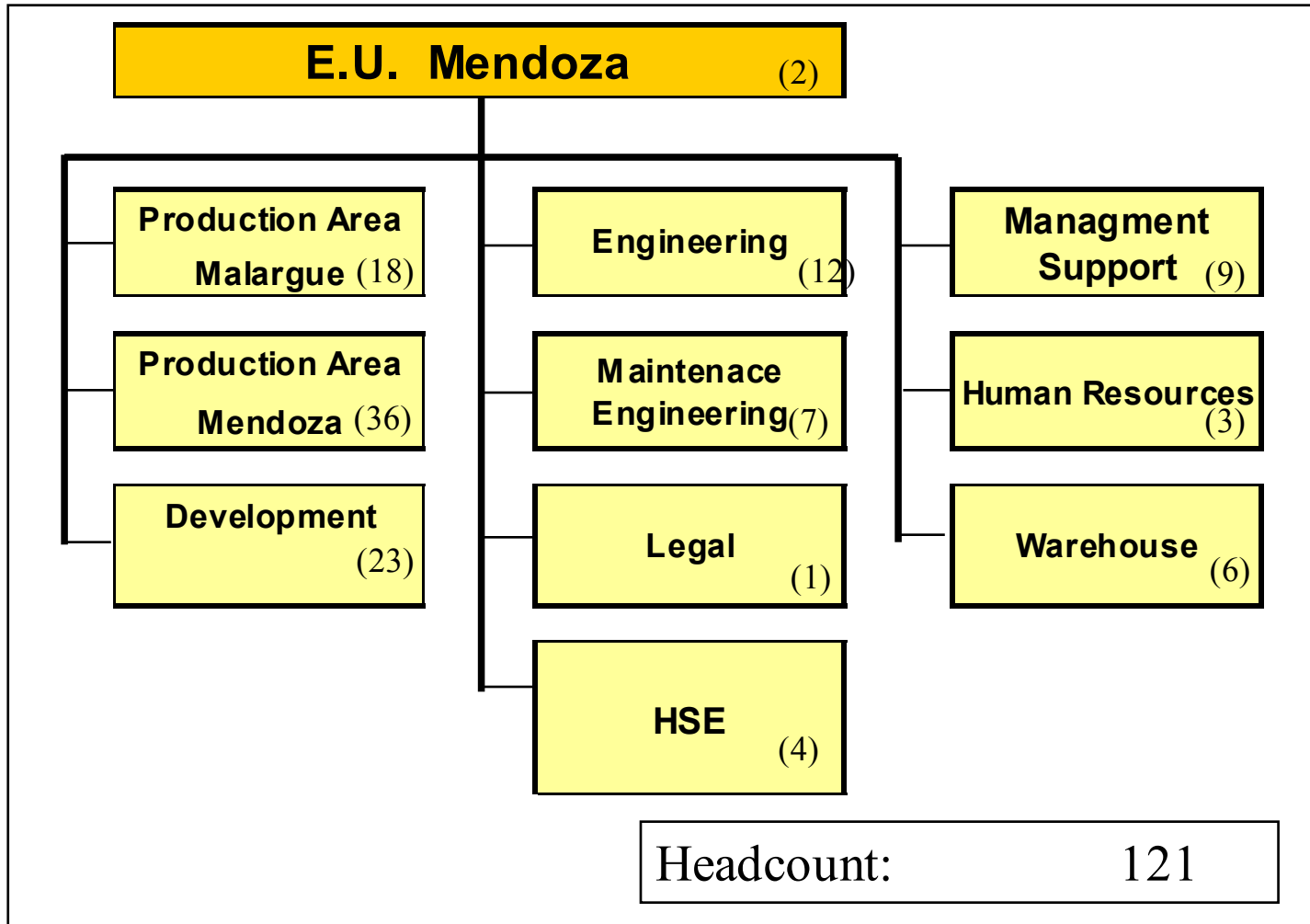
MALARGÜE



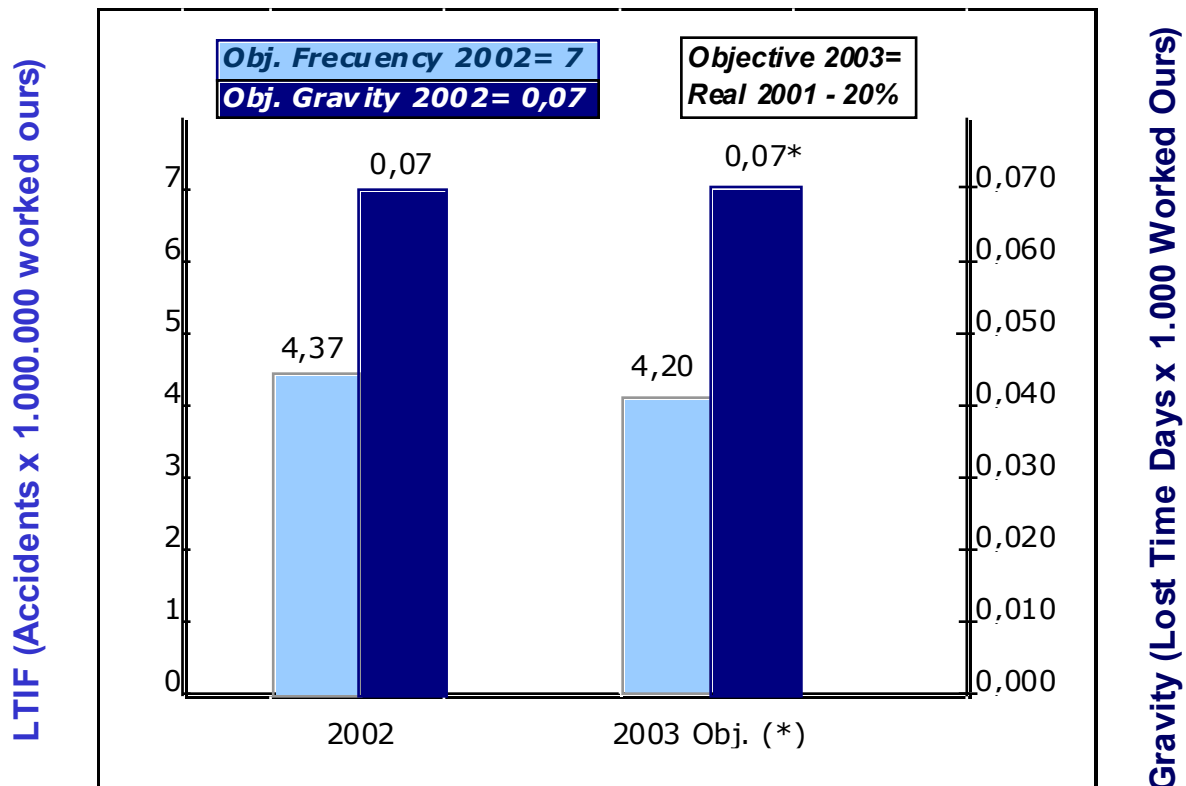
Area, km²:	3,161
Prod. Start up, year:	1941
Cum. Oil Prod, MBO (Dec.2002):	110
Drilled Wells:	661
Active Producers:	289
Proved Reserves, MBOE (Dec.2002)	43.9
Net Proved Rsvs , MBOE (Dec.2002)	43.6



Organization Chart



EU Mendoza Health & safety achievements



ISO 14001	
Certification Date	31/10/2001
Maintenance dates	19/04/2002
	18/10/2002
	25/04/2003

Safety Management System	
Estimated Implantación date	December 2003
Status	
Gestion Procedures	98%
Operative Procedures	85%

EU Mendoza

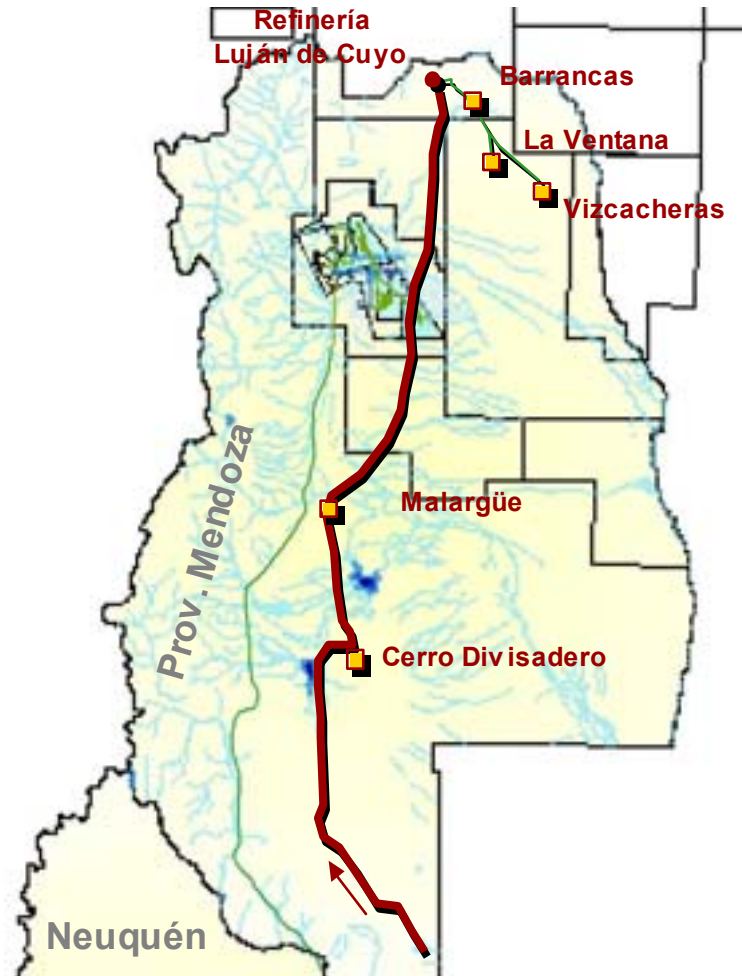
Number of Wells & Facilities



	<i>Production wells</i>	<i>Injection wells</i>	<i>Batteries</i>	<i>Avg.Prod. by Batt.</i>	<i>W.I. Plants</i>	<i>Treatm. Plants</i>	<i>Gas Plants</i>
La Ventana/RT	242	75	7	33	1	1	1
Vizcacheras	220	32	7	31	1	1	1
Barrancas/Ugart.	306	101	13	25	3	2	1
Malargüe	294	41	16	19	2	2	1
<u>Mendoza</u>	1,062	340	40	27	7	6	4

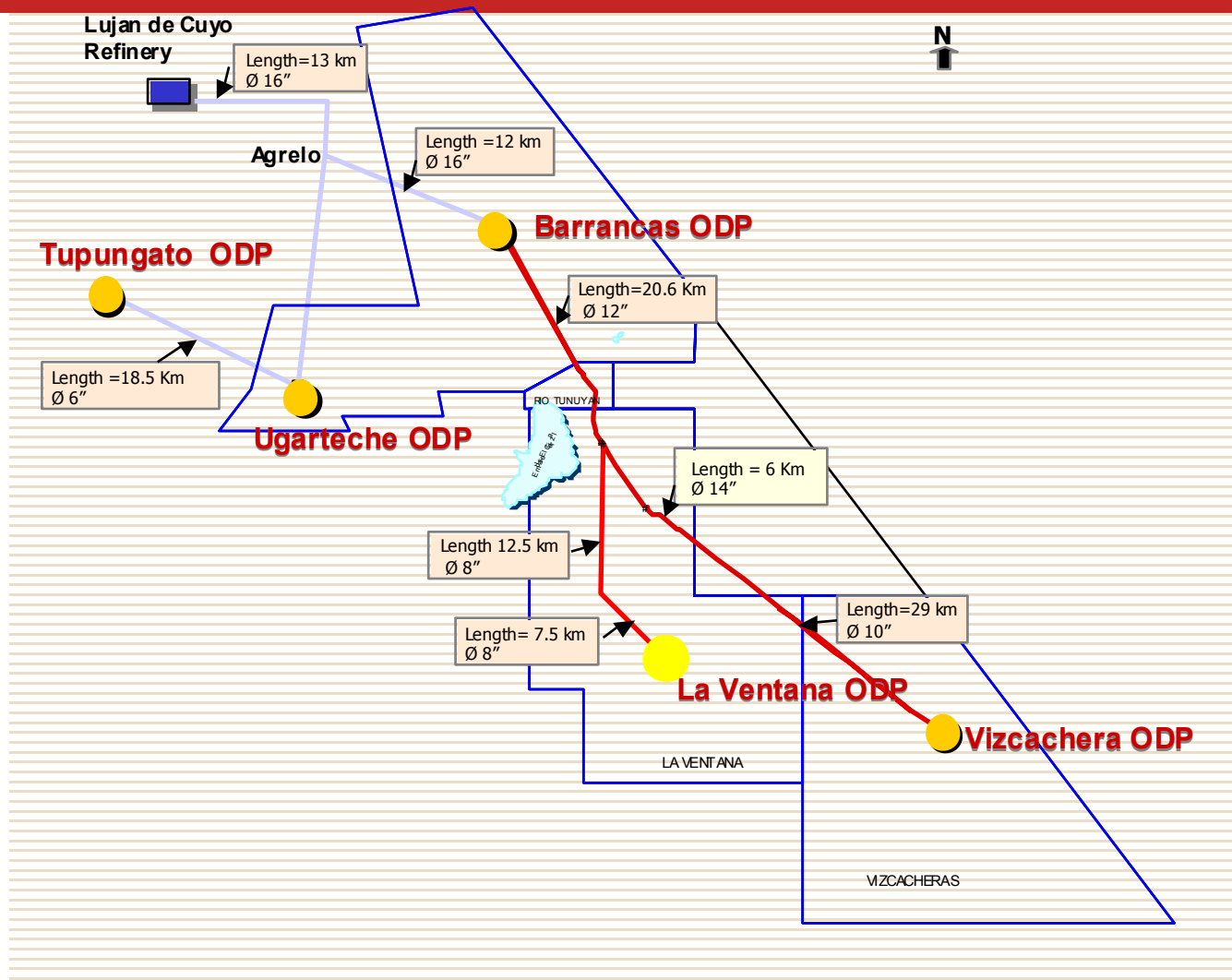
	Beam Pumping	ESP	PCP	Natural Flow
La Ventana/RT	58	182	2	
Vizcacheras	57	161	2	
Barrancas/Ugart.	188	87	25	6
Malargüe	234		57	3
<u>Mendoza</u>	537	430	86	9

EU Mendoza Oil Transport System

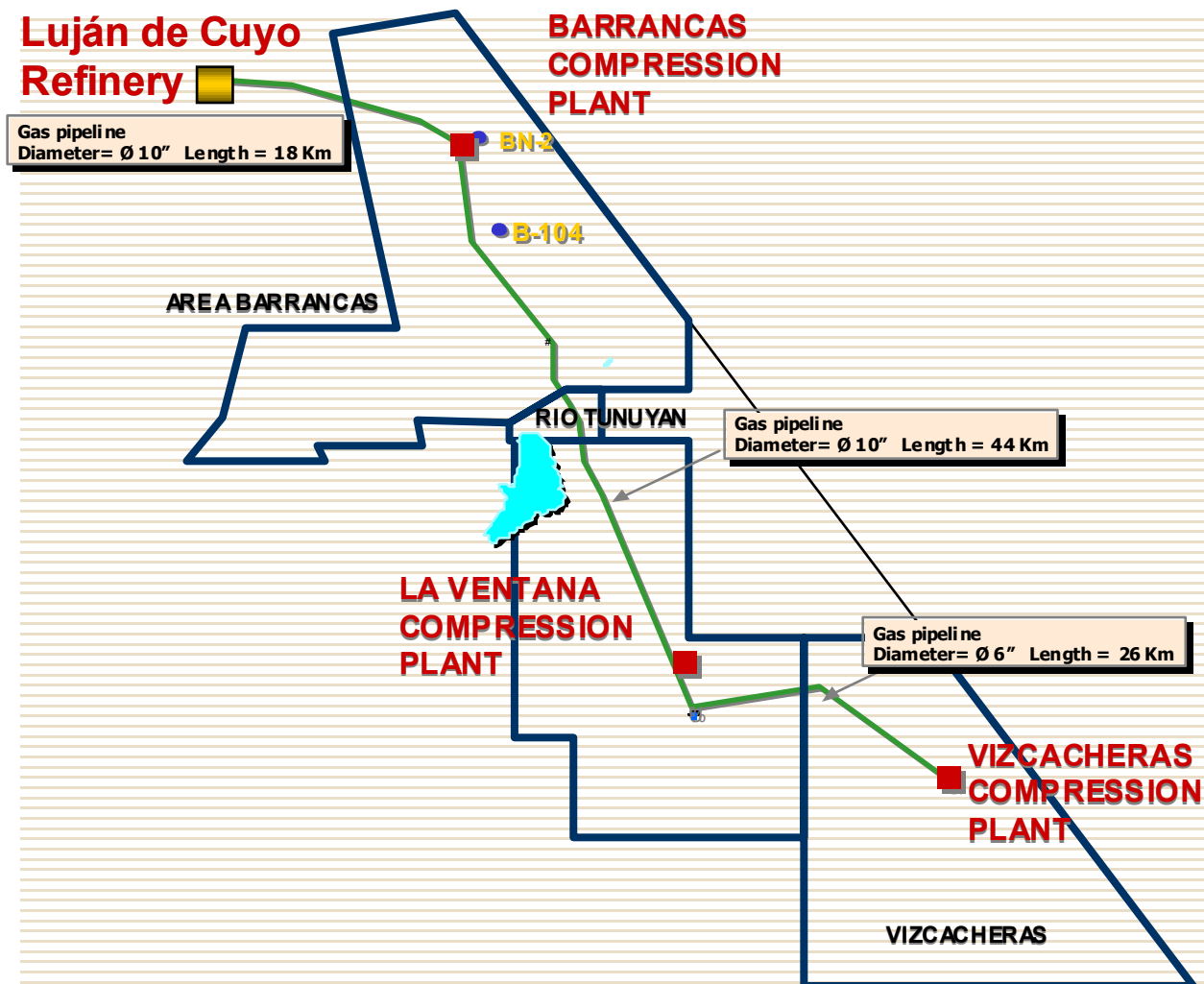


EU Mendoza

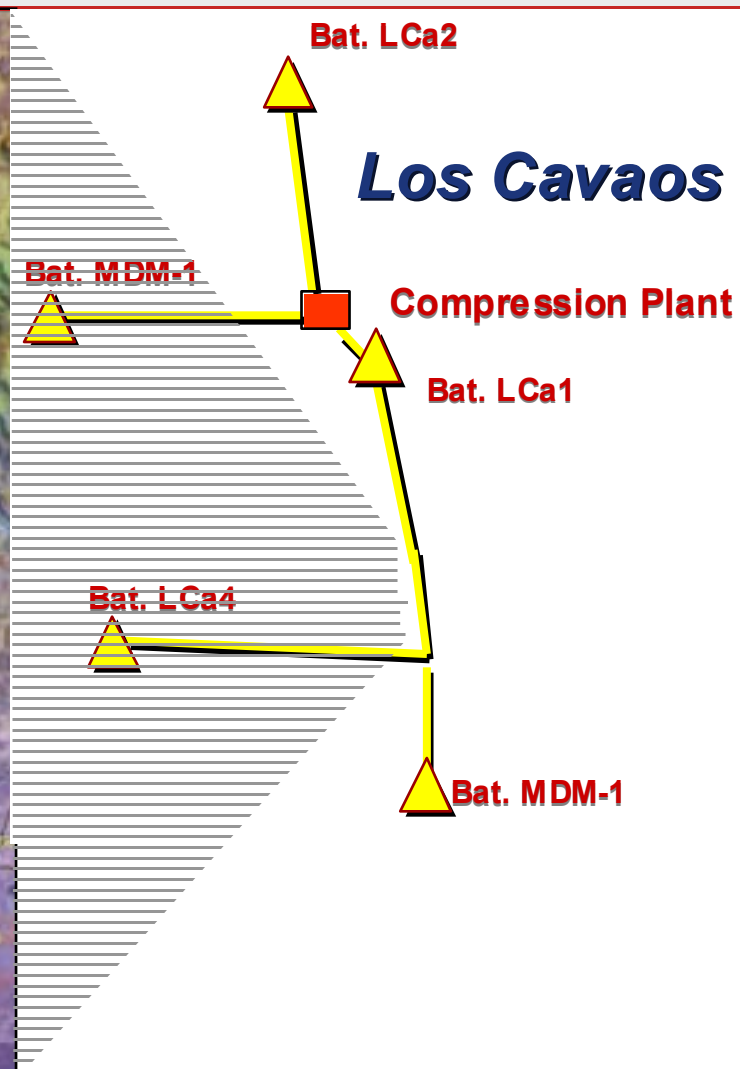
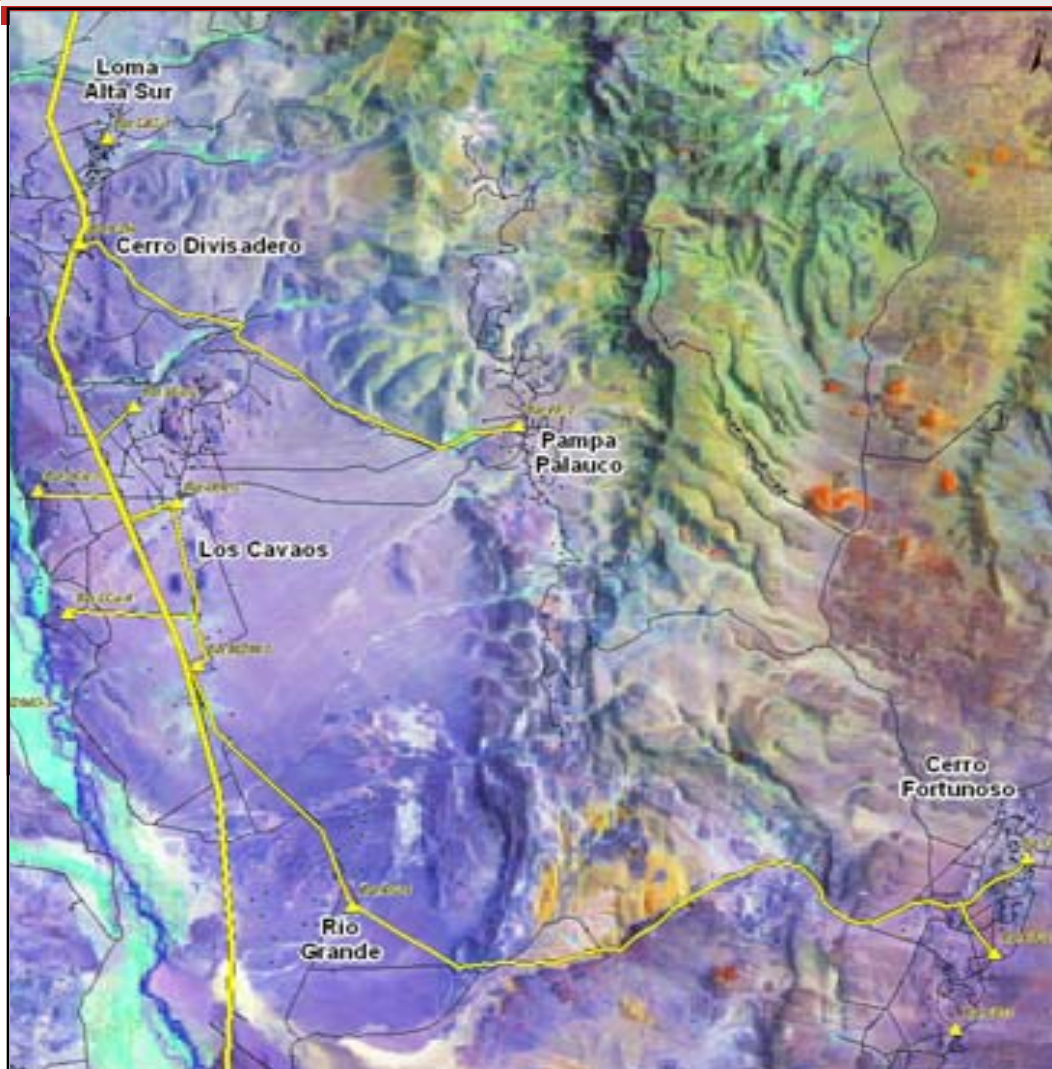
Oil-Dehydration Plants North Area and Main Oil pipeline



EU Mendoza Gathering Gas System North Area



EU Mendoza Gathering Gas System South Area



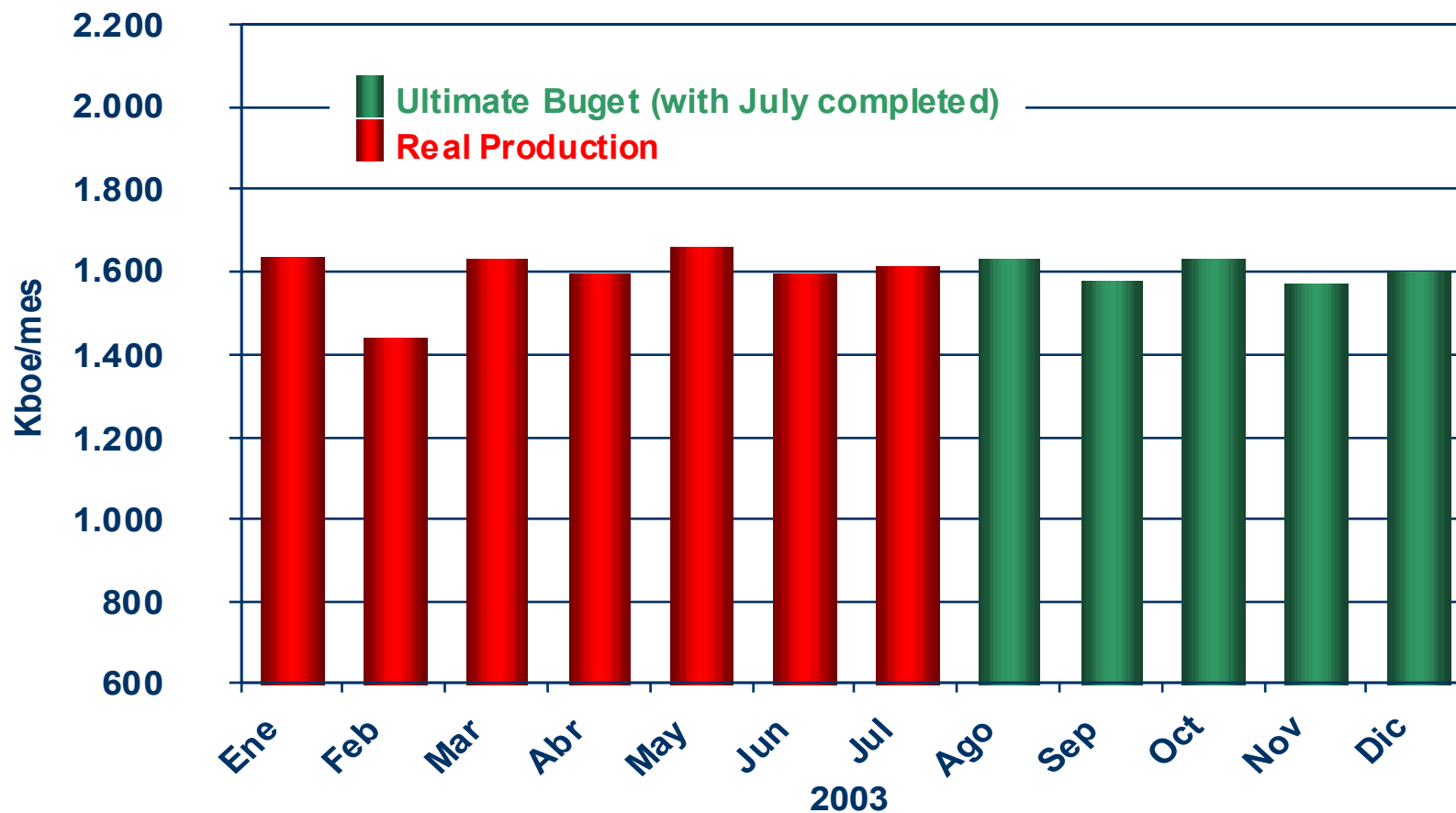
EU Mendoza 2003 Production Figures



	Oil Bopd	Gas Km3/d	NGL Bopd
La Ventana/RT	10,303	37.3	161
Vizcacheras	17,209	51.9	184
Barrancas/Ugart.	12,919	40.6	174
Malargüe	13,865	151.2	208
<u>Mendoza</u>	54,296	280.0	727

* Gross Volumes

EU Mendoza 2003 Production Profile



**Underground Natural Gas Storage
Lunlunta Carrizal
(LCAS)**

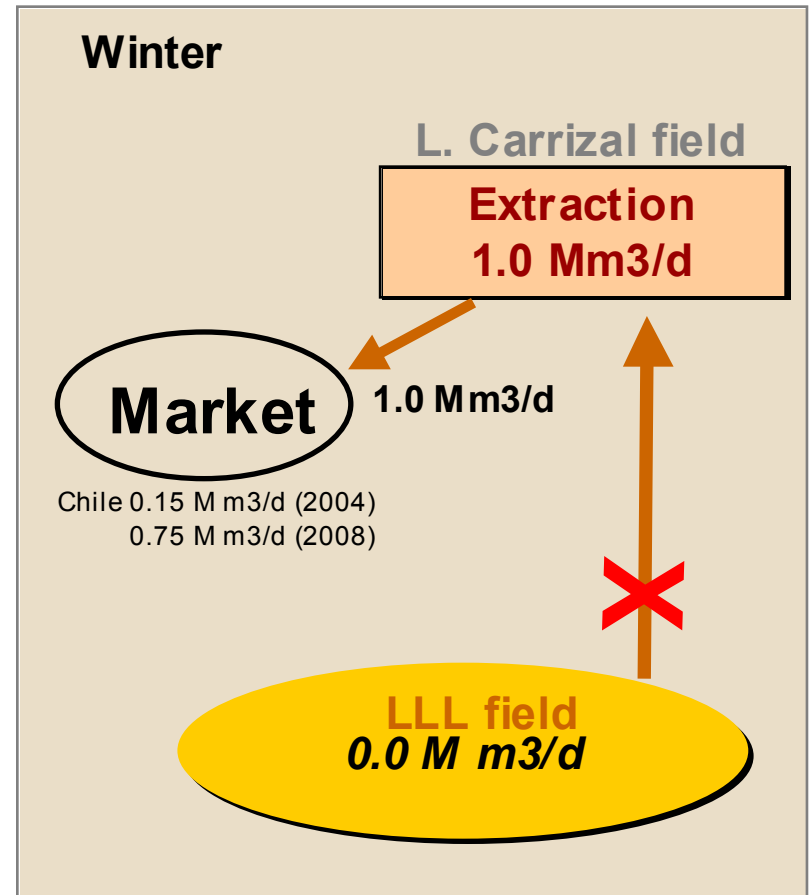
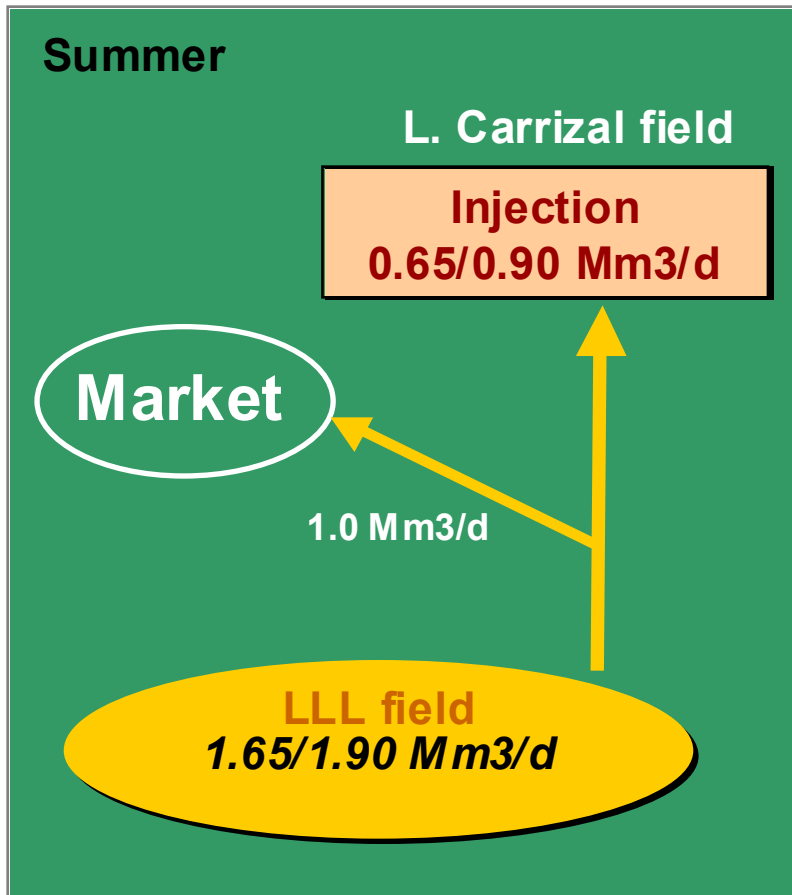
Barrancas field– Mendoza

EU Mendoza Underground Natural Gas Storage

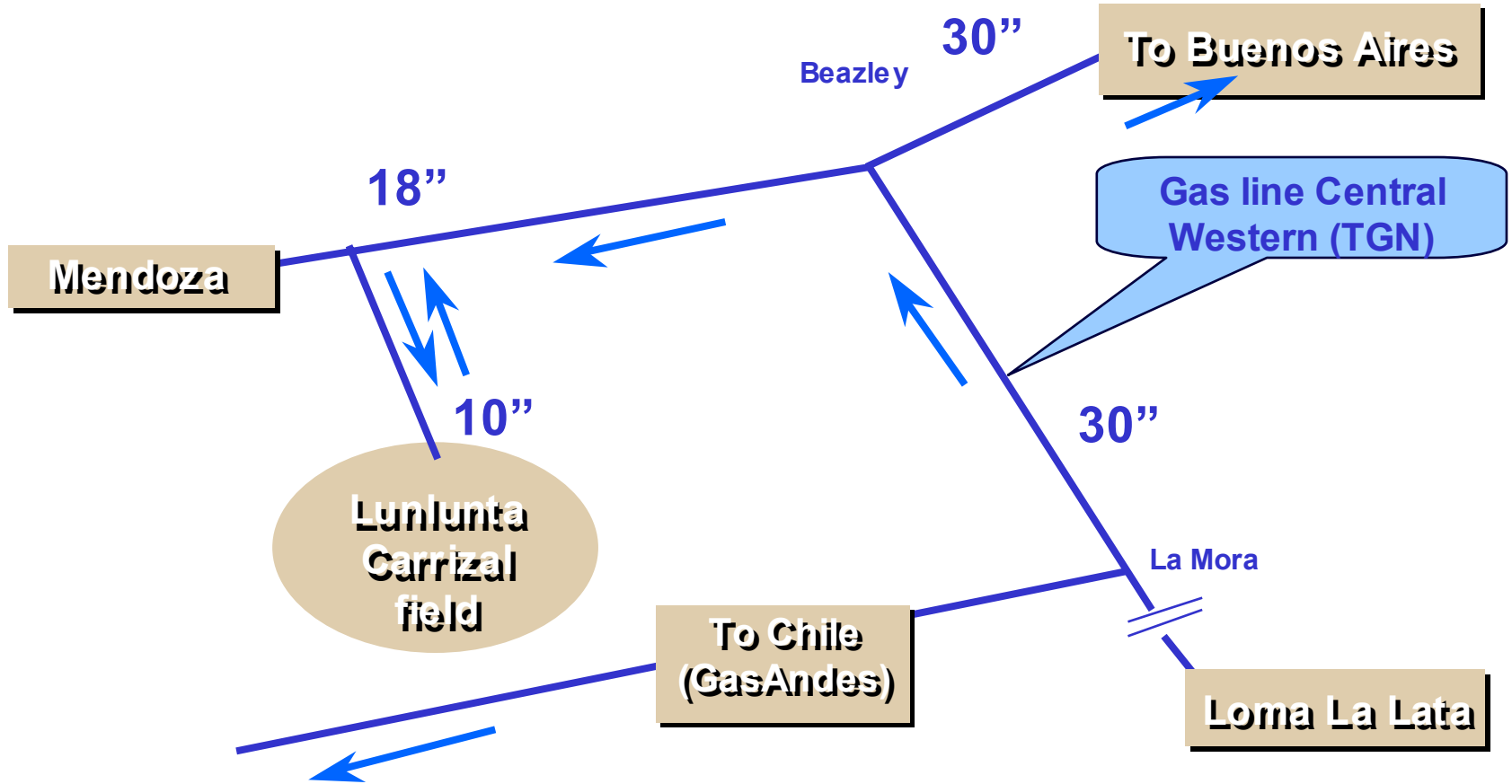


- **Develop an Underground Natural Gas Storage in the Mendoza Province**
 - Pilot Project will begin in the Lunlunta Carrizal field.
 - Take advantage of the remaining capacity in the Central Western gas pipeline during the southern summer.
 - Initially supply Central region of Chile, until 1 Mm³/d .
- **Evaluate possible expansion of Lunlunta Carrizal project**
 - explore and develop alternative fields in Cuyana Basin
 - Achieve an amount of supply between 2 and 5 Mm³/d, that would allow us to export to other markets like Brasil.
- **Increase the production and gas sales of the Neuquina Basin in summer (capture new markets).-**

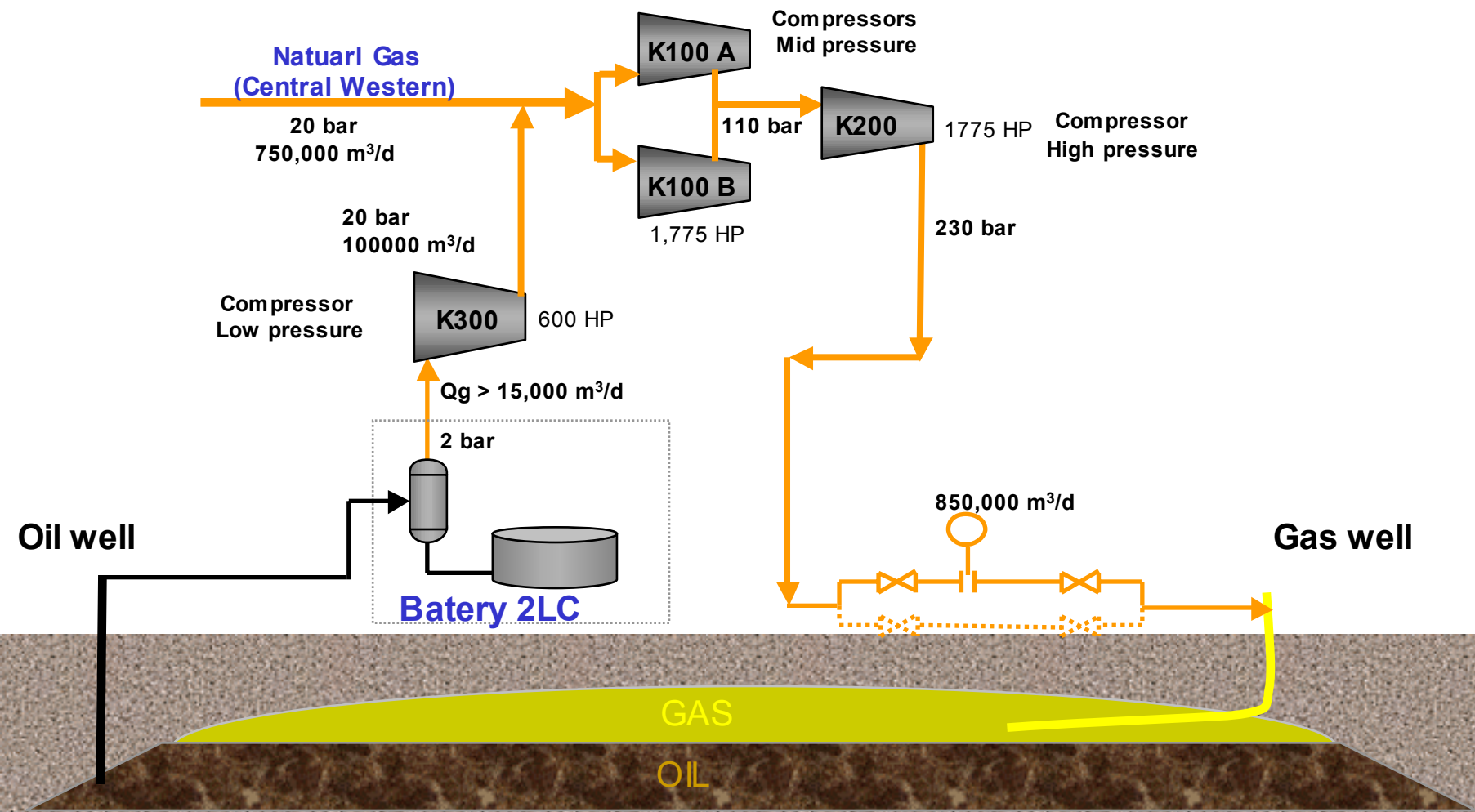
EU Mendoza - Underground Natural Gas Storage Commercial Diagram



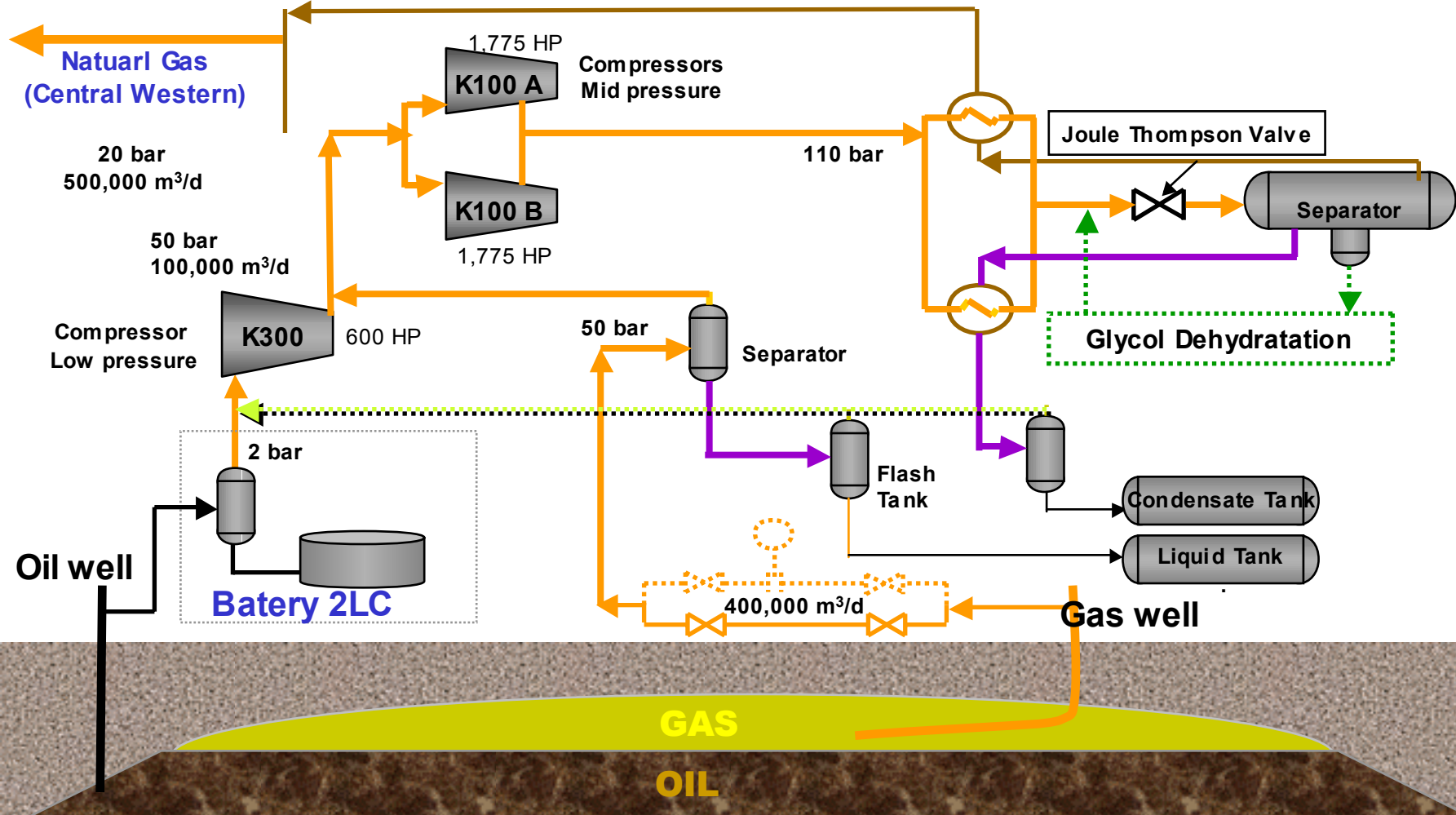
EU Mendoza - Underground Natural Gas Storage Connection to the transport/delivery system

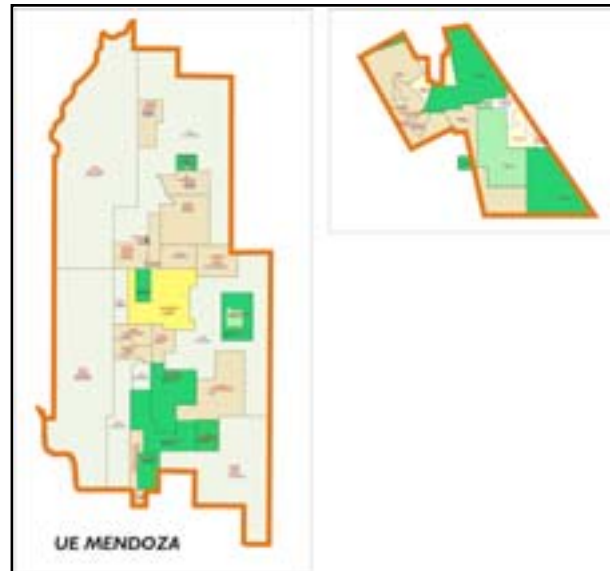


EU Mendoza Inyección stage (summer)



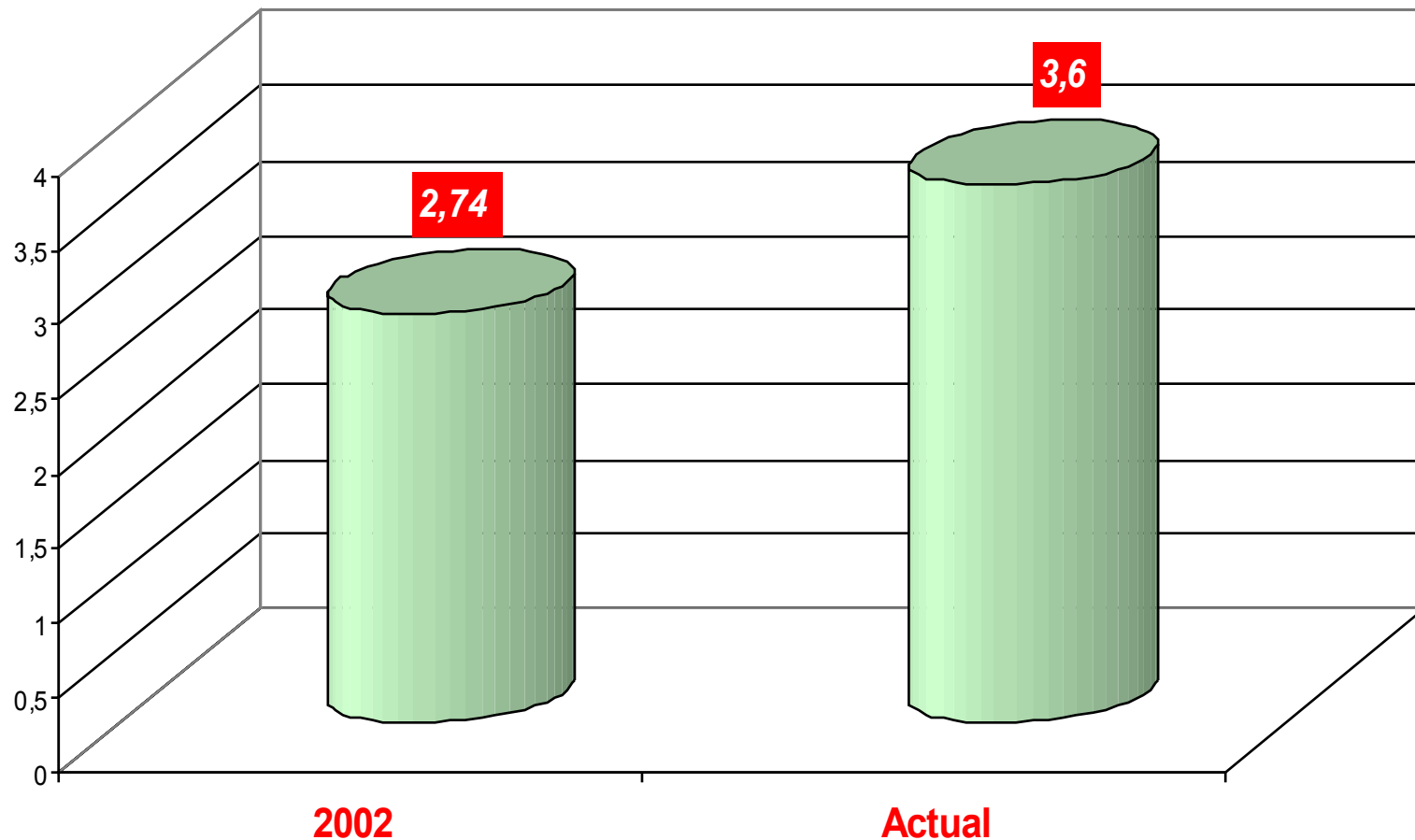
EU Mendoza Production stage (winter)



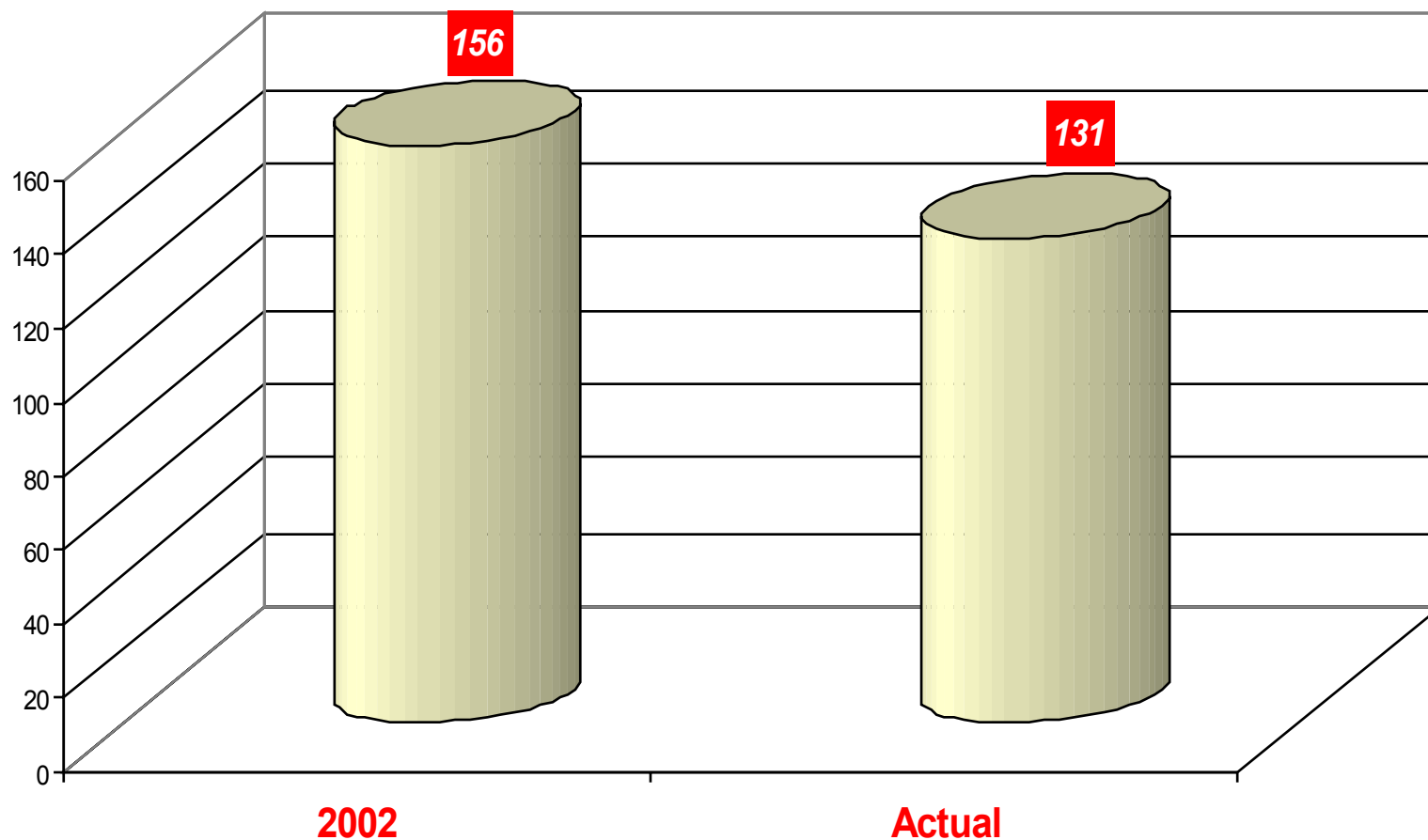


Key Indicators 2002 / July 2003

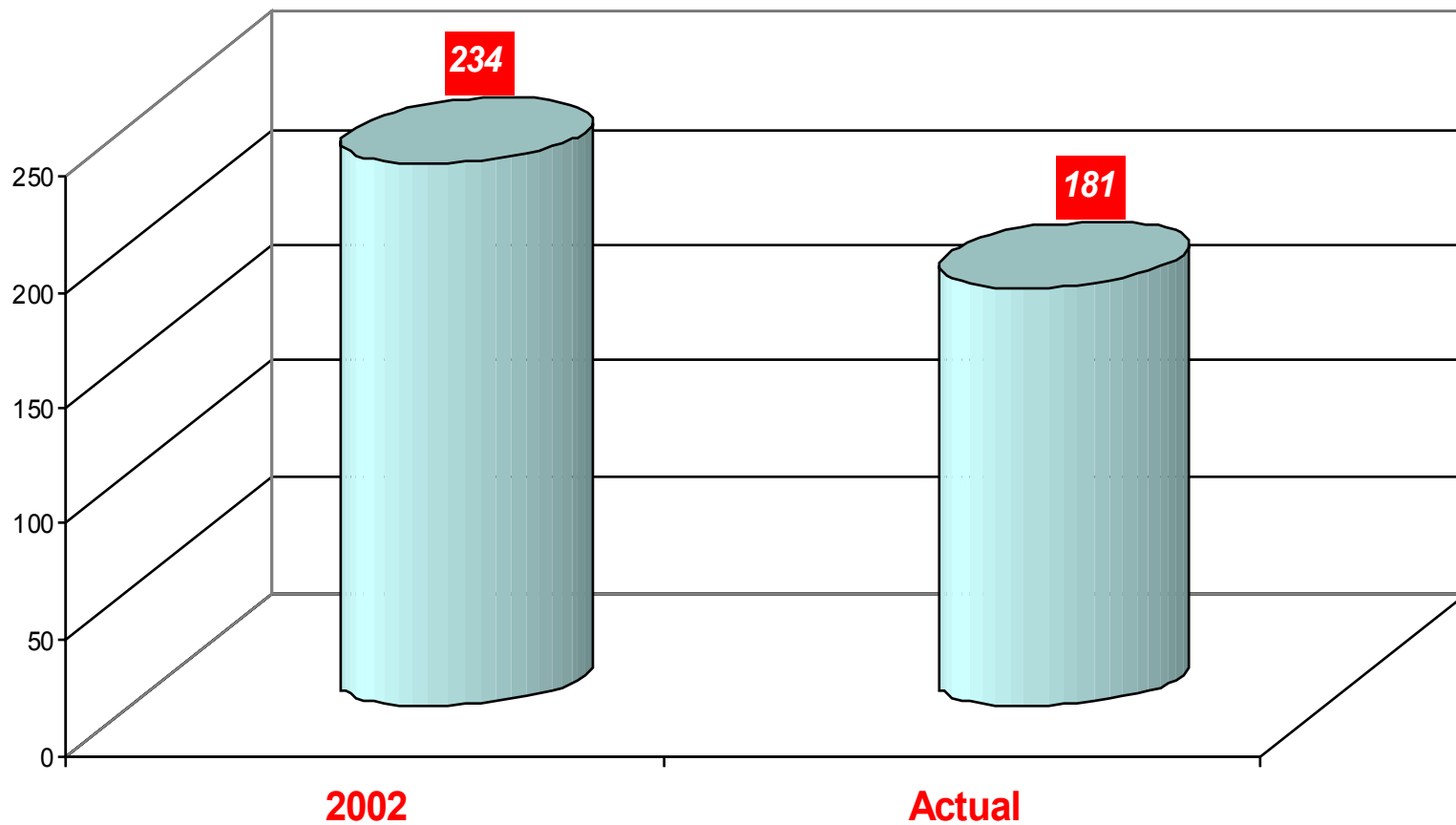
Lifting Cost (U\$S/BOE) - MZA



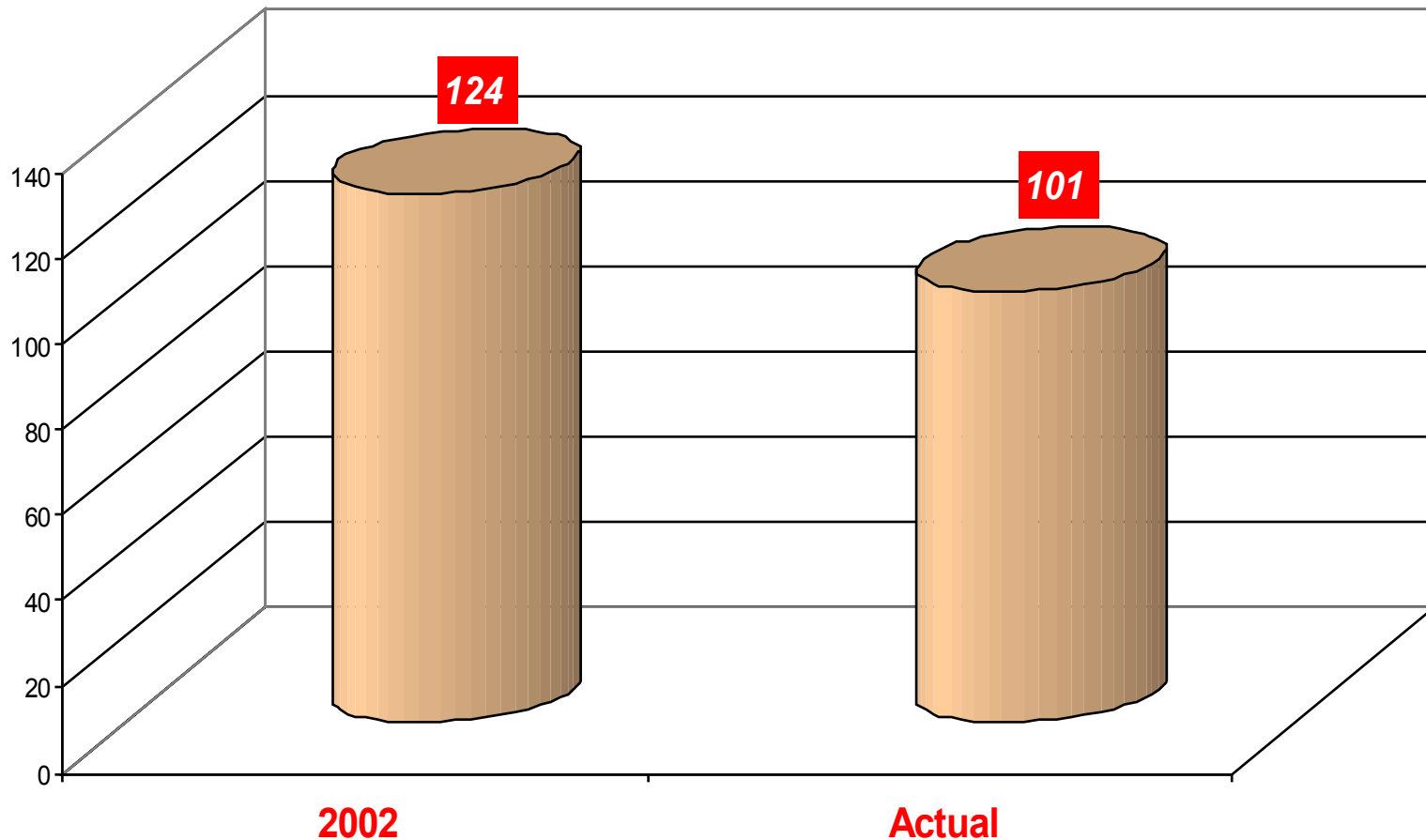
Operative Result (MU\$S) - MZA



Operative Cash Flow (MU\$) - MZA



Free Cash Flow (MU\$) - MZA





REPSOL

